

Closed Session I (Project Momentum) – January 9, 2006

At 6:00 p.m. the Board adjourned to closed session to discuss matters relating to the location of expansion of business in the area, pursuant to NCGS 143-318.11(a)(4). Commissioners Holmes, Kemp, Frye, Lanier, and Davis were present, as well as County Manager Frank Willis; Alice Dawson, Clerk to the Board; Cheryl Ivey, Deputy Clerk; Alan Pugh, County Attorney; Aimee Scotton, Associate County Attorney; Richard Wells, County Manager in Transition; Will Massie, Assistant County Manager; and Bonnie Renfro and Harry Lane from the Randolph County Economic Development Corporation.

Bonnie Renfro said that Bridgestone Aviation (Project Momentum) is seeking an existing shell building for a new production operation and has short-listed the Liberty shell building as well as other sites in North Carolina, Tennessee, and South Carolina. This Japanese-owned company produces tires for aircraft and is heavily regulated by the FAA. The company projects a \$12.5 million real property and \$15-20 million machinery & equipment investment. One hundred new jobs are projected with the following wage breakdown: 35 jobs @ \$16-\$21+ per hour and 65 jobs @ \$14 per hour. A decision on the site location is projected for early spring 2006 with partial production beginning December 2006 and full production by June 2007.

Ms. Renfro suggested the following incentive proposal:

\$350,000	Randolph County over 3 years
\$350,000	Town of Liberty over 3 years
\$ 85,000	Randolph County EDC (forego land cost owed on building)
\$200,000	One NC Fund

The Board directed Ms. Renfro to proceed with the recruitment of this company for the Liberty shell building.

Closed session on this topic ended at 6:25 p.m.

J. Harold Holmes, Chairman

Darrell L. Frye

Phil Kemp

Robert B. Davis

Arnold Lanier

Cheryl A. Ivey, Deputy Clerk